

21st

ANNUAL REPORT

OF THE

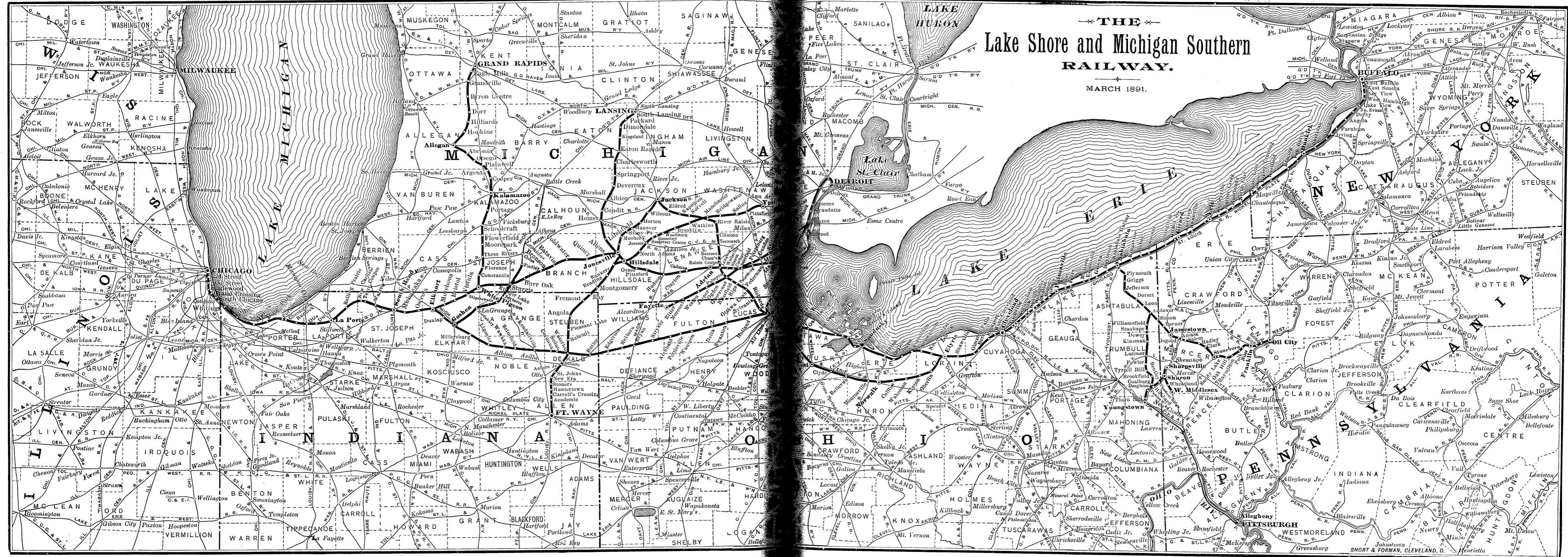
LAKE SHORE & MICHIGAN SOUTHERN



1890.

—THE—
Prairie and Michigan Southern
RAILWAY.

RCH 1891.



TWENTY-FIRST ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lake Shore & Michigan Southern

Railway Company

TO THE

STOCKHOLDERS

FOR THE

FISCAL YEAR ENDING DECEMBER 31, 1890.

CLEVELAND, O.:
SHORT & FORMAN, PRINTERS.
1891.

ORGANIZATION
OF THE
Lake Shore & Michigan Southern
RAILWAY COMPANY.

MAY 6, 1891.

ANNUAL MEETING FIRST WEDNESDAY IN MAY, AT CLEVELAND, O.

DIRECTORS (13.)

WILLIAM K. VANDERBILT	NEW YORK.
CORNELIUS VANDERBILT	NEW YORK.
FREDERICK W. VANDERBILT	NEW YORK.
SAMUEL F. BARGER.	NEW YORK.
JOHN E. BURRILL	NEW YORK.
DARIUS O. MILLS	NEW YORK.
EDWIN D. WORCESTER	NEW YORK.
HAMILTON McK. TWOMBLY	NEW YORK.
WILLIAM L. SCOTT	ERIE, PA.
CHARLES M. REED	ERIE, PA.
RASSELAS BROWN	WARREN, PA.
JOHN NEWELL	CLEVELAND.
JOHN DEKOVEN	CHICAGO.

OFFICERS.

		OFFICE.
CHAIRMAN OF THE BOARD	WILLIAM K. VANDERBILT	NEW YORK.
PRES'T AND GEN'L MANAGER	JOHN NEWELL	CLEVELAND.
VICE PRES'T, TREAS. AND SEC'Y	EDWIN D. WORCESTER	NEW YORK.
ASSISTANT TREASURER	DWIGHT W. PARDEE	NEW YORK.
LOCAL TREAS. AND ASS'T SEC'Y	NICHOLAS BARTLETT	CLEVELAND.
ASSISTANT TO PRESIDENT	ADDISON HILLS	CLEVELAND.
AUDITOR	CYRUS P. LELAND	CLEVELAND.
GENERAL COUNSEL	GEORGE C. GREENE	CLEVELAND.
ASS'T GEN'L COUNSEL	O. G. GETZEN-DANNER	CLEVELAND.
GENERAL SUPERINTENDENT	PHINEAS P. WRIGHT	CLEVELAND.
ASS'T GEN'L SUPERINTENDENT	W. H. CANNIFF	CLEVELAND.
GENERAL FREIGHT AGENT	JOHN T. R. MCKAY	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	J. G. JAMES	CLEVELAND.
ASS'T GEN'L FREIGHT AGENT	M. S. CHASE	CHICAGO.
GEN'L PASSENGER AGENT	A. J. SMITH	CLEVELAND.
GEN'L TICKET AGENT	E. C. LUCE	CLEVELAND.
ASS'T GEN'L PASSENGER AND TICKET AGENT		CLEVELAND.
CHIEF ENGINEER	G. H. KIMBALL	CLEVELAND.
SUP'T MOTIVE POWER	G. W. STEVENS	CLEVELAND.
MASTER CAR BUILDER	JOHN KIRBY	CLEVELAND.
PURCHASING AGENT	C. B. COUCH	CLEVELAND.

GENERAL OFFICES CLEVELAND.
NEW YORK OFFICE, Room 47 Grand Central Station NEW YORK.

NEW YORK OFFICE, { Transfers stock.
Pays dividends.
Pays coupon interest on bonds.
Registrar of stock.
Transfers registered bonds.
Pays interest on registered bonds.

UNION TRUST CO. {
of New York. {

REPORT.

The board of directors of the LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY submit to the stockholders the following report for the year ending December 31, 1890.

ROAD OPERATED.

	MILES—1890.	MILES—1889.	MILES—1888.
Main Line—Buffalo, N. Y., to Chicago, Ill	540.49	540.49	540.49
L. S. & M. S. R'y branches (five)	318.66	318.66	318.66
Total L. S. & M. S. R'y	859.15	859.15	859.15
Five proprietary roads	263.48	227.67	167.81
Five leased roads	322.65	322.73	314.81
Total miles of system	1,445.28	1,409.55	1,341.77
Second track	365.37	314.44	273.00
Third track	7.71	-----	-----
Sidings	611.86	594.29	598.10
Total miles of tracks	2,430.22	2,318.28	2,212.87
Total miles of track laid with steel	2,173.62	1,989.48	1,847.79
Per cent. of steel	89.4	85 $\frac{1}{2}$	83 $\frac{1}{2}$

Complete details of road operated, location, etc., are given on pages 20 and 21.

The Sturgis, Goshen & St. Louis R. R., Findley, Mich., to Goshen, Ind., 36 miles, was acquired, as of December 1, 1889, by the assumption of interest, three per cent., on \$401,000 bonds—being \$12,030 per annum. The entire capital stock—\$1,000,000—was turned over to this company. This accounts for the increase in number and mileage of proprietary roads in above table.

CONSTRUCTION AND EQUIPMENT.

These accounts still stand at \$84,000,000, as shown in the balance sheet. Nothing has been charged to these accounts since 1883. All betterments during the seven years since that date have been charged to operating expenses or income account.

CAPITAL STOCK.

The capital stock of the company has remained unchanged since 1871—nineteen years. It is \$50,000,000, to-wit :

Guaranteed (10 per cent.)-----	5,335 shares—\$100-----	\$ 533,500
Ordinary-----	494,665 shares—\$100-----	49,466,500
	500,000 shares—\$100-----	\$50,000,000

Of the ordinary stock the company owns \$268,100, as stated in the balance sheet.

FUNDED DEBT.

The funded debt was reduced, in 1890, from \$44,942,000 to \$44,692,000, by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The total amount of bonds thus cancelled is \$5,000,000.

A detailed table of the funded debt is given on page 16.

EARNINGS.

	1890.	1889.
From freight	\$18,759,122 54	\$12,545,809 73
From passengers	5,060,022 89	5,082,480 41
From mails	1,099,847 74	1,122,340 68
From express	455,053 12	416,798 16
From all other sources	492,213 28	319,767 76
TOTAL EARNINGS	\$20,865,759 57	\$19,487,196 74
Operating expenses and taxes	14,220,480 .77	12,847,451 57
Per cent	68.15	65.93
NET EARNINGS	\$ 6,645,278 80	\$ 6,639,745 17

Increase in gross earnings	\$ 1,378,562 88	6.61 per cent.
Increase in operating expenses and taxes	1,373,029 20	10.69 "
Increase in net earnings	5,538 63	.08 "

DISPOSITION OF NET EARNINGS—1890.

Net earnings 1890	\$6,645,278 80
Deduct :	
Interest on funded debt	\$3,225,725 00
Rentals—leased roads	564,418 85
Ten per cent. dividends on guaranteed stock	53,350 00
	\$3,843,493 85
Less interest and dividends on assets	498,758 87
	\$3,344,734 98
Surplus earnings—equals \$6.67 per share of stock	\$3,300,543 82
Paid dividends—six per cent	2,967,990 00
SURPLUS EARNINGS TO CREDIT INCOME ACCOUNT	\$332,553 82

The financial results, also the freight and passenger statistics—condensed for twenty-one years, are grouped together on the next page.

EARNINGS, EXPENSES, &c.

A

1870-1890, Twenty-one Years.

Year.	Miles.	Gross earnings.	OPERATING EXPENSES.		Net earnings.	Fixed charges.	DIVIDENDS per share of \$100.	
			Amount.	Percent.			Earned.	Paid.
1870-----	1013	\$13,509,236	\$ 8,368,821	61.95	\$5,140,415	\$1,828,897	\$ 9.60	\$8.00
1871-----	1074	14,598,449	9,779,806	65.64	5,118,643	2,121,164	8.37	8.00
1872-----	1136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8.55	8.00
1873-----	1177	19,414,509	13,746,598	70.90	5,667,911	2,654,560	6.10	4.00
1874-----	1177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6.04	3.25
1875-----	1177	14,434,199	10,531,501	72.96	3,902,688	2,810,294	2.20	2.00
1876-----	1177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3.26	3.25
1877-----	1177	13,505,159	8,963,966	66.37	4,541,193	2,775,087	3.57	2.00
1878-----	1177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5.61	4.00
1879-----	1177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7.24	6.50
1880-----	1177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11.28	8.00
1881-----	1177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8.02	8.00
1882-----	1274	18,225,639	11,057,807	60.67	7,167,832	3,027,000	8.37	8.00
1883-----	1340	18,513,656	11,001,854	59.43	7,511,302	3,438,806	8.11	8.00
1884-----	1340	14,843,584	9,133,522	61.53	5,710,062	3,720,670	4.02	5.00
1885-----	1340	14,133,506	9,287,537	65.71	4,845,969	3,867,456	1.98	-----
1886-----	1340	15,859,455	9,731,622	61.36	6,127,833	3,712,978	4.88	2.00
1887-----	1340	18,710,963	11,029,798	58.95	7,681,165	3,649,645	8.15	4.00
1888-----	1342	18,029,627	11,310,371	62.73	6,719,256	3,608,391	6.29	5.00
1889-----	1410	19,487,197	12,847,452	65.93	6,639,745	3,423,469	6.50	5.00
1890-----	1445	20,865,760	14,220,481	68.15	6,645,279	3,344,735	6.67	6.00

B

FREIGHT.

Year.	Tons.	Average miles hauled.	Tons one mile.	Revenue.	Receipt per ton per mile.	Cost per ton per mile.	Profit per ton per mile.
1870-----	2,978,725	192.7	574,035,571	\$ 8,746,126	1.504	.932	.572
1871-----	3,754,525	193.9	733,670,696	10,341,218	1.391	.913	.478
1872-----	4,443,092	208.2	924,544,140	12,524,862	1.374	.920	.454
1873-----	5,176,661	203.6	1,053,927,189	14,192,399	1.335	.946	.389
1874-----	5,221,267	191.4	999,342,081	11,918,350	1.180	.767	.413
1875-----	5,022,490	187.8	943,236,161	9,639,038	1.010	.737	.273
1876-----	5,635,167	201.2	1,133,834,828	9,405,629	.817	.561	.256
1877-----	5,515,398	195.9	1,080,055,561	9,476,608	.864	.573	.291
1878-----	6,098,445	219.8	1,340,467,821	10,048,952	.734	.474	.260
1879-----	7,541,294	229.9	1,733,423,440	11,288,261	.642	.398	.244
1880-----	8,350,336	221.7	1,851,166,018	14,077,294	.750	.435	.315
1881-----	9,164,508	220.6	2,021,775,468	12,659,987	.617	.414	.203
1882-----	9,195,538	205.8	1,892,868,224	12,022,577	.628	.413	.215
1883-----	8,478,605	199.3	1,689,512,415	12,480,094	.728	.452	.276
1884-----	7,365,688	191.5	1,410,545,674	9,358,816	.652	.426	.226
1885-----	8,023,093	199.7	1,602,567,085	9,031,417	.553	.399	.154
1886-----	8,305,597	191.7	1,592,044,766	10,329,625	.639	.410	.229
1887-----	9,326,852	197.7	1,843,785,896	12,547,923	.670	.418	.252
1888-----	9,069,857	198.4	1,799,104,045	11,629,174	.636	.430	.206
1889-----	10,020,599	185.5	1,559,009,822	12,545,810	.664	.479	.185
1890-----	11,531,266	187.0	2,156,677,869	13,759,123	.626	.458	.168

C

PASSENGERS.

Year.	Number passengers carried.	Average distance.	Passengers one mile.	Revenue.	Receipt per passenger per mile.	Cost per passenger per mile.	Profit per passenger per mile.
1870-----	2,065,440	77	160,500,114	\$4,192,960	2.612	1.708	.904
1871-----	2,046,428	70	142,684,243	4,006,724	2.808	1.939	.869
1872-----	2,212,754	74	162,308,495	4,218,543	2.599	1.814	.785
1873-----	2,845,163	63	179,363,173	4,569,730	2.542	1.878	.664
1874-----	3,096,263	56	173,224,572	4,249,022	2.452	1.678	.774
1875-----	3,170,254	52	164,950,861	3,922,798	2.378	1.824	.554
1876-----	3,119,923	56	175,510,501	3,664,148	2.090	1.515	.575
1877-----	2,742,295	50	135,116,618	3,203,200	2.319	1.647	.672
1878-----	2,746,032	49	133,702,021	3,057,393	2.287	1.276	1.012
1879-----	2,822,121	50	141,162,317	3,138,003	2.223	1.174	1.049
1880-----	3,313,455	53	176,145,767	3,761,008	2.135	1.086	1.049
1881-----	3,682,006	56½	207,953,215	4,134,788	1.988	1.120	.868
1882-----	4,118,832	55	227,098,558	4,897,185	2.157	1.166	.991
1883-----	3,909,356	55	215,715,155	4,736,088	2.196	1.278	.918
1884-----	3,629,196	52½	190,503,852	4,133,729	2.170	1.254	.916
1885-----	3,479,274	51	176,830,308	3,639,375	2.058	1.250	.868
1886-----	3,715,508	51½	191,593,135	4,020,550	2.098	1.301	.797
1887-----	3,752,840	55	205,761,459	4,650,654	2.260	1.255	1.005
1888-----	4,051,704	52	210,107,098	4,810,148	2.289	1.301	.988
1889-----	4,413,592	50½	222,555,555	5,082,480	2.284	1.314	.970
1890-----	5,019,595	45	225,265,137	5,060,023	2,246	1.492	.754

The gross earnings for 1890 were the largest since the organization of the company, by consolidation, in 1869. They exceeded \$20,000,000 for the first time.

Some comparisons with 1889 show the following results:

	1890.	1889.	Increase.	Decrease.	Per cent.
Freight earnings	\$13,759,123	\$12,545,810	\$1,213,313		9.67
Passenger earnings	5,060,023	5,082,480		\$22,457	0.44
Mails, express, etc.	2,046,614	1,858,907	187,707		10.10
TOTAL	\$20,865,760	\$19,487,197	\$1,378,563		6.61

The number of tons of freight moved in 1890 was, by far, the largest in the history of the company, being 11,531,266 tons against 10,020,599 tons in 1889, an increase of 1,510,667 tons, or 15.08 per cent.

The average rate per ton per mile was, in 1890, cent 0.6262 as against cent 0.6636 in 1889, a reduction of cent 0.0374, or 5.64 per cent. While the difference seems slight it resulted in a loss in revenue of \$807,266.

Passenger earnings show a trifling decrease—\$22,457, or 0.44 per cent., the result of a slightly lower average rate per mile—cents 2.246 as against 2.284 in 1889. The business done was the largest in the history of the company.

All other earnings show an increase of \$187,707—10.10 per cent.

OPERATING EXPENSES.

The operating expenses, including all taxes, were—

1890.....	\$14,220,481.....	68.15 per cent. of earnings.
1889.....	12,847,452.....	65.93 per cent. of earnings.
INCREASE.....	\$1,373,029	

They include \$1,204,244 expended for additional second track, 50.93 miles, third track, 7.71 miles, sidings, 17.57 miles—change of grades and of line, and new and heavier iron bridges.

They also include \$1,219,522 for new equipment purchased. This substituted new and modern equipment for that worn out and retired, and also increased the equipment by 17 locomotives, 13 passenger train cars, 868 freight cars and 36 working cars.

The usual tabular statements showing the details of the business of the year, and the condition of the company at its close, are appended hereto.

W. K. VANDERBILT,

CHAIRMAN.

JOHN NEWELL,

PRESIDENT.

CLEVELAND, O., May 6, 1891.

Jeptha H. Wade.

AUGUST 11, 1811—AUGUST 9, 1890.

The board of directors of this company desire to put upon its records a tribute to the memory of their late associate, Jeptha H. Wade, who died at Cleveland, O., on the ninth day of August last. Mr. Wade was one of the original board of directors of this company. Although for a period of time, under the stress of other engagements, he decided to discontinue the connection, he was soon again called upon to resume his position and to furnish again to this company the counsel and assistance which his varied experience in affairs and his long and active life so well qualified him to do. His efficiency appeared to increase with his years. At the age of nearly fourscore his natural force showed no abatement, and was never more remarkable than at the time of his death. In the last half century of progress he had a prominent part. A pioneer in telegraphic and railroad enterprises and a co-worker in many other of the greater achievements of public spirit and private energy, he was successful, and eminently so in practically all of them. With all the masterful spirit which this success implied, personal intercourse with him was a pleasure to be remembered. Modest, without any pretense of modesty, he listened attentively to the suggestions of others; was careful and considerate in consultation and discussion, and in all his intercourse with his associates displayed a temper and character evenly balanced to a degree rarely found.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS.	Per Cent.	1890.	1889.	Per Cent.
From freight.....	65.94	\$13,759,122 54	\$12,545,809 73	64.38
" passenger.....	24.25	5,060,022 89	5,082,480 41	26.07
" express.....	2.18	455,053 12	416,798 16	2.14
" mails.....	5.27	1,099,347 74	1,122,340 68	5.76
" rents.....	1.16	241,519 61	222,151 69	1.14
" all other sources.....	1.20	250,693 67	97,616 07	.51
 TOTAL EARNINGS.....	 100.	 \$20,865,759 57	 \$19,487,196 74	 100.
EXPENSES.	Per Cent. of Earnings.	1890.	1889.	Per Cent. of Earnings.
Salaries—general officers and clerks.....	1.86	\$388,560 18	\$372,619 07	1.91
Law expenses.....	.32	66,683 87	66,134 84	.34
Stationery and printing.....	.58	121,876 61	104,276 53	.54
Outside agencies and advertising.....	1.04	216,373 27	216,080 23	1.11
Contingencies.....	.17	36,326 55	41,842 56	.21
Repairs bridges (incl. culverts and cattle guards).....	1.51	314,447 64	411,556 27	2.11
Repairs buildings and fixtures.....	1.78	372,168 34	365,612 90	1.87
Repairs fences, road crossings and signs.....	.70	146,802 07	84,188 70	.43
Rail renewals.....	1.77	369,642 72	256,723 61	1.32
Tie renewals.....	1.59	332,416 73	365,297 10	1.87
Repairs roadway and track.....	7.80	1,626,681 18	1,292,187 12	6.63
New locomotives (1890, 25; 1889, 25).....	1.01	210,000 00	215,900 00	1.11
Repairs locomotives.....	3.52	734,491 16	621,071 97	3.19
Fuel for locomotives.....	4.07	850,152 17	748,380 90	3.84
Water supply.....	.38	69,082 21	57,248 87	.30
Oil and waste.....	.45	94,261 16	72,193 61	.37
Locomotive service.....	6.37	1,329,983 35	1,180,782 47	6.06
New passenger cars (1890, 16; 1889, 14).....	.35	73,520 00	68,700 00	.35
Repairs passenger cars.....	1.08	225,224 95	177,469 72	.91
Passenger train service.....	1.13	234,856 65	226,539 15	1.16
Passenger train supplies.....	.05	11,195 69	10,017 19	.05
New freight cars (1890, 2124; 1889, 1907).....	4.48	936,022 00	1,041,071 00	5.34
Repairs freight cars.....	3.11	648,083 80	349,768 66	1.79
Freight train service.....	3.12	651,021 82	580,094 42	2.98
Freight train supplies.....	.02	3,765 32	3,186 01	.02
Telegraph expenses (maintaining and operating).....	1.54	320,300 44	306,665 14	1.57
Damage and loss to freight and baggage.....	.28	57,382 23	42,036 15	.22
Damage to property (including cattle).....	.12	25,027 08	31,271 96	.16
Personal injuries.....	.76	159,080 50	76,416 30	.40
Agents and station service.....	11.62	2,424,929 08	2,178,310 83	11.18
Station supplies.....	.34	70,190 75	59,198 80	.31
Rents payable.....	.52	107,876 73	103,109 46	.53
Hire of cars.....	2.38	496,152 36	626,363 42	3.21
 TOTAL OPERATING EXPENSES.....	 65.77	 \$13,724,578 61	 \$12,353,034 96	 63.39
Taxes.....	2.38	495,902 16	494,416 61	2.54
 TOTAL OPERATING EXPENSES AND TAXES.....	 68.15	 \$14,220,480 77	 \$12,847,451 57	 65.93
NET EARNINGS.....	 31.85	 6,645,278 80	 6,639,745 17	 34.07
	 100.			 100.

INCOME ACCOUNT—1890.

Credit balance December 31st, 1889.....	\$11,392,752.93
Surplus earnings, 1890, after payment dividends, six per cent	332,553.82
	<hr/>
	\$11,725,306.75
Less amount written off in settlement sundry accounts.....	78,096.09
	<hr/>
Balance to credit income account December 31st, 1890.....	\$11,647,210.66

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1890.

ASSETS.

Lake Shore & Michigan Southern Railway and Branches	859.15 miles	\$ 66,700,000 00
Equipment, 549 locomotives, 20,411 cars		17,300,000 00
		<u>\$ 84,000,000 00</u>

Detroit, Monroe & Toledo Railroad	62.36 miles	\$ 1,881,600 00
Kalamazoo & White Pigeon Railroad	36.57 "	610,000 00
Northern Central Michigan Railroad	61.14 "	1,357,000 00
Detroit & Chicago Railroad	67.60 "	942,850 04
		<u>4,291,450 04</u>

Jamestown & Franklin Railroad, 51 miles—

Advances to December 31st, 1890		\$ 1,228,343 50
First Mortgage Bonds (\$251,000)		218,300 00
Second Mortgage Bonds (\$482,000)		449,100 00
Stock (\$400,000)		320,000 00
		<u>2,215,743 50</u>

STOCKS.

New York, Chicago & St. Louis Railroad	\$2,503,000 First Preferred 6,275,000 Second "	<u>8,447,746 94</u>
	6,240,000 Common	
Pittsburgh & Lake Erie Railroad (40,001 shares)	2,675,696 27	
Cleveland, Lorain & Wheeling Railroad	\$774,400 Preferred 169,100 Common	<u>752,800 00</u>
Mahoning Coal Railroad	\$399,500 Preferred 865,900 Common	<u>568,585 00</u>
Merchants Despatch Transportation Company	575,700 00	
Cincinnati, Wabash & Michigan Railway (4,701 shares)	437,000 00	
Detroit, Monroe & Toledo Railroad (4,140) shares	414,110 00	
Lake Shore & Michigan Southern Railway (2,681 shares)	268,100 00	
Swan Creek Railway—Toledo (400 shares)	40,000 00	
Pittsburgh & Wheeling Coal Company	22,681 75	
Capital advanced to Co-operative Despatch Lines	22,546 19	
Sturgis, Goshen & St. Louis Railroad stock (\$1,000,000)	20,793 79	
		<u>14,245,759 94</u>

Pacific Hotel Company, Chicago		287,287 75
Cash	\$ 3,412,755 62	
Uncollected earnings (collected since January 1st)	772,685 91	
		<u>4,185,441 53</u>

General office property and other real estate		351,007 59
Supplies—rails, fuel, etc.		663,349 03
Valley Railway, Cleveland—advances (interest 6 per cent.)		276,605 63

\$110,516,645 01

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

Condensed Balance Sheet, December 31st, 1890.

LIABILITIES.

Capital stock (\$533,500 ten per cent. guaranteed)	\$ 50,000,000 00
Funded debt—	
Lake Shore & Michigan Southern Railway.....	44,692,000 00
Detroit, Monroe & Toledo Railroad.....	924,000 00
Kalamazoo & White Pigeon Railroad.....	400,000 00
December pay rolls and vouchers (paid in January).....	\$ 848,099 35
Dividends—	
Common stock No. 44, 2½ per cent. regular, 1½ per cent. extra,	
4 per cent. February 1 st , 1891	1,978,660 00
Guaranteed stock, 5 per cent. February 1 st , 1891.....	26,675 00
	2,853,434 35
Total liabilities.....	\$ 98,869,434 35
Income account, December 31 st , 1890.....	11,647,210 66

COMPARISON.

Total assets December 31 st , 1890.....	\$110,516,645 01
Total assets December 31 st , 1889.....	109,921,238 33
Increase.....	595,406 68
Total liabilities December 31 st , 1890.....	98,869,434 35
Total liabilities December 31 st , 1889.....	98,528,485 40
Increase.....	340,948 95
Assets increased.....	595,406 68
Liabilities increased	340,948 95
Net gain	\$254,457 73

INCOME ACCOUNT.

December 31 st , 1890.....	\$11,647,210 66
December 31 st , 1889.....	11,392,752 93
	\$254,457 73

\$110,516,645 01

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1890.

EARNINGS.	January.	February.	March.	April.	May.
From Freight-----	1,108,216 50	1,061,018 65	1,213,205 23	1,188,799 68	1,128,983 09
" Passengers-----	371,404 42	325,314 70	380,778 43	388,770 86	401,363 03
" Express-----	28,210 30	28,442 12	31,927 84	36,430 16	36,339 76
" Mails-----	89,813 14	89,865 39	87,149 09	85,075 64	90,075 64
" Rents-----	18,800 46	15,907 76	24,488 60	23,240 77	20,262 13
" All other sources-----	10,648 50	9,839 63	10,871 43	10,552 70	12,059 96
Total earnings-----	1,627,093 32	1,530,383 25	1,748,420 62	1,732,869 81	1,689,083 61
EXPENSES.					
Salaries, general officers and clerks-----	32,213 65	32,077 14	31,862 18	30,905 51	31,969 15
Law expenses-----	3,090 11	3,724 85	7,448 90	2,649 96	5,385 20
Stationery and printing-----	8,674 03	8,058 93	8,858 41	10,062 00	9,669 42
Outside agencies and advertising-----	17,672 82	17,081 52	16,971 20	17,716 39	18,129 84
Contingencies-----	3,396 02	2,938 80	2,279 39	2,617 41	6,737 71
Repairs bridges, culverts and cattle guards-----	6,373 36	16,929 08	13,335 27	15,119 99	28,237 39
Repairs buildings and fixtures-----	39,036 02	27,792 15	41,372 73	40,237 64	30,049 09
Repairs fences, road crossings and signs-----	5,986 05	8,603 16	3,615 92	10,624 57	18,351 13
Rail renewals-----					
Tie renewals-----	17,501 24	24,418 14	25,571 85	14,273 47	59,316 72
Repairs roadway and track-----	80,920 66	88,026 93	123,745 10	150,858 01	144,494 58
New locomotives-----	(25) 20,000 00	20,000 00	20,000 00	20,000 00	20,000 00
Repairs locomotives-----	66,797 62	60,259 08	69,307 81	62,217 62	70,364 66
Fuel for locomotives-----	70,289 77	69,328 80	81,629 48	65,629 00	57,318 00
Water supply-----	4,628 10	4,200 24	8,019 95	3,596 41	5,042 47
Oil and waste-----	9,307 06	6,849 66	6,859 12	6,837 45	5,461 60
Locomotive service-----	112,187 17	103,632 24	110,407 45	105,293 10	107,367 17
New passenger cars-----	(16) 10,000 00	10,000 00	10,000 00	10,000 00	10,000 00
Repairs passenger cars-----	24,391 77	12,143 62	16,934 39	18,355 83	17,152 34
Passenger train service-----	18,701 58	18,814 03	17,773 43	19,300 39	18,529 02
Passenger train supplies-----	1,342 45	1,201 80	964 58	675 41	356 24
New freight cars-----	(2,124) 100,000 00	100,000 00	125,000 00	100,000 00	100,000 00
Repairs freight cars-----	55,224 26	39,881 73	40,050 65	44,052 17	51,128 85
Freight train service-----	58,621 33	55,244 61	60,037 40	52,579 81	51,783 01
Freight train supplies-----	207 54	305 25	163 48	247 11	833 63
Telegraph expenses (maintaining and operating)-----	26,381 73	25,174 58	24,873 87	25,770 20	26,727 45
Damage and loss to freight and baggage-----	4,076 62	5,232 46	15 83	7,737 14	8,575 99
Damage to property, including cattle-----	1,462 75	934 64	1,015 29	12,020 51	271 00
Personal injuries-----	9,748 73	33,790 41	10,113 34	44,887 13	3,955 05
Agents and station service-----	191,475 93	182,812 96	200,028 59	198,653 47	198,518 62
Station supplies-----	6,851 17	8,509 10	20,801 38	4,922 10	4,234 04
Rents payable-----	10,593 52	8,308 58	5,135 47	8,177 05	16,449 48
Hire of cars-----	52,545 72	48,643 69	41,920 74	36,583 35	42,493 96
Total Operating Expenses-----	1,069,698 78	1,044,868 18	1,146,113 23	1,142,600 20	1,168,902 81
Taxes-----	41,500 00	41,500 00	41,500 00	41,500 00	41,500 00
Total Operating Expenses and Taxes-----	1,111,198 78	1,086,368 18	1,187,613 23	1,184,100 20	1,210,402 81
Net earnings-----	515,894 54	444,015 07	560,807 39	548,769 61	478,680 80
FIXED CHARGES-----	280,000 00	280,000 00	280,000 00	280,000 00	280,000 00
SURPLUS-----	235,894 54	164,015 07	280,807 39	268,769 61	198,680 80

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

EARNINGS AND EXPENSES IN DETAIL, 1890.

June.	July.	August.	September.	October.	November.	December.	TOTAL.
1,001,016 15	1,049,639 13	1,071,215 14	1,147,252 13	1,367,409 45	1,197,145 94	1,225,226 45	13,759,122 54
431,975 57	492,193 18	500,752 14	511,576 86	456,280 77	383,786 99	415,825 94	5,060,022 89
36,101 86	33,423 37	38,364 55	47,944 67	49,120 35	45,429 83	43,318 31	455,053 12
92,524 94	89,794 39	90,662 12	93,448 74	90,563 14	90,746 77	109,628 74	1,099,347 74
22,765 38	22,253 96	17,030 77	19,133 25	21,719 15	16,974 79	18,942 59	241,519 61
11,615 40	14,507 69	12,959 02	12,921 80	15,021 50	12,310 87	117,385 17	250,693 67
1,595,999 30	1,701,811 72	1,730,983 74	1,832,277 45	2,000,114 36	1,746,395 19	1,930,327 20	20,865,759 57
31,709 81	32,480 95	32,423 55	32,825 06	32,880 34	33,279 32	33,933 52	388,560 18
8,671 09	8,312 68	7,732 73	8,954 31	2,801 31	6,745 39	11,167 34	66,683 87
10,525 98	11,148 43	10,588 60	9,349 05	11,722 41	10,209 81	13,009 54	121,876 61
17,942 37	20,397 07	16,662 55	19,460 21	17,957 34	17,087 55	20,194 41	216,373 27
2,037 24	3,470 98	1,747 90	1,692 60	2,209 31	4,267 06	2,932 13	36,326 55
34,699 39	38,858 20	58,076 06	25,855 84	20,893 61	35,825 75	20,243 70	314,447 64
27,301 99	23,307 17	28,020 69	22,943 24	31,070 05	20,917 07	39,520 50	372,168 34
15,729 38	8,403 09	12,402 81	12,072 14	21,378 17	14,403 96	15,231 69	146,302 07
50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	50,000 00	119,642 72	369,642 72
61,051 72	43,046 38	15,758 19	19,185 01	19,447 54	12,832 93	20,068 54	332,416 73
150,692 96	130,640 22	164,328 65	164,577 09	157,105 96	142,199 51	129,091 51	1,626,681 18
20,000 00	20,000 00	40,000 00	30,000 00				210,000 00
54,680 06	62,363 52	56,917 87	64,009 10	69,919 84	60,631 89	37,022 09	734,491 16
60,930 16	62,844 29	68,187 15	72,794 09	83,475 16	59,190 28	68,585 99	850,152 17
6,503 95	5,106 16	4,829 69	9,057 37	3,797 27	6,371 61	7,928 99	69,082 21
6,981 60	6,328 53	4,647 52	8,440 70	10,135 70	10,674 38	11,737 84	94,261 16
102,071 94	105,321 53	109,948 48	108,879 94	117,227 07	120,228 03	127,419 23	1,329,983 35
10,000 00	10,000 00	3,520 00					73,520 00
16,660 40	22,701 17	20,257 79	19,224 95	25,136 38	20,685 03	11,581 28	225,224 95
20,054 00	20,009 16	20,016 29	19,876 47	20,076 72	19,947 38	21,753 18	234,856 65
366 34	206 73	1,770 08	1,597 49	1,368 56	1,346 01	11,195 69	
100,000 00	100,000 00	86,622 00	12,400 00	25,000 00	50,000 00	37,000 00	936,022 00
62,080 02	58,585 88	48,517 41	67,205 39	78,855 39	81,094 37	21,457 66	648,083 80
46,552 52	47,194 71	51,019 24	49,841 52	55,869 51	58,938 59	63,839 57	651,021 82
169 08	142 91	164 11	285 66	679 21	181 57	385 77	3,765 32
26,898 60	28,031 13	28,424 59	26,311 24	26,561 59	28,282 01	26,863 45	320,300 44
4,077 69	1,947 77	4,431 10	4,387 11	12,082 15	2,945 46	1,872 91	57,382 23
5 10	609 27	1,025 21	1,598 56	2,353 11	1,348 05	2,383 59	25,027 08
6,699 70	833 20	13,754 75	10,741 03	769 65	12,279 59	11,507 92	159,080 50
193,280 23	202,367 31	195,321 29	219,399 33	203,665 16	213,943 32	225,462 87	2,424,929 08
576 21	2,495 69	493 91	3,020 24	3,102 45	3,901 09	11,283 37	70,190 75
10,142 25	7,282 36	5,226 54	6,457 00	6,398 05	7,413 73	16,297 70	107,876 73
28,950 28	35,559 71	32,226 85	39,997 48	58,926 47	42,456 64	42,847 47	496,152 86
1,187,375 72	1,165,155 81	1,188,445 25	1,135,561 81	1,172,589 40	1,179,649 93	1,173,617 49	18,724,578 61
41,500 00	41,500 00	41,500 00	41,500 00	41,500 00	41,500 00	39,402 16	495,902 16
1,178,875 72	1,206,655 81	1,229,945 25	1,177,061 81	1,214,089 40	1,221,149 93	1,213,019 65	14,220,480 77
417,123 58	495,155 91	501,038 49	655,215 64	786,024 96	525,245 26	717,307 55	6,645,278 80
286,925 98	280,000 00	280,000 00	280,000 00	285,000 00	280,000 00	252,809 00	3,844,734 98
130,197 60	215,155 91	221,038 49	375,215 64	501,024 96	245,245 26	464,498 55	3,300,543 82

DETAILED STATEMENT

OF THE

Funded Debt of the Lake Shore & Michigan Southern Railway Company

AFTER DEDUCTING \$5,000,000 BONDS IN THE SINKING FUND.

DECEMBER 31, 1890.

Date of issue.	NAME AND CHARACTER.	Miles included in mortgage.	When due.	Amount outstanding.	Rate of interest and when payable.	Annual interest.
July 1, 1870--	Lake Shore & Michigan Southern—consolidated first mortgage-----	864	July 1, 1900--	\$15,041,000	7 $\frac{1}{2}$ Reg'd Jan., Apr., July and Oct., Coupon Jan. and July	\$1,052,870
April 1, 1869--	Lake Shore Railway—dividend bonds-----	258	April 1, 1899--	1,356,000	7 $\frac{1}{2}$ April and October-----	94,920
Oct. 1, 1867--	Cleveland, Painesville & Ashtabula—third mortgage-----	95	Oct. 1, 1892--	819,000	7 $\frac{1}{2}$ April and October-----	57,330
April 1, 1868--	Buffalo & Erie—mortgage-----	88	April 1, 1898--	2,784,000	7 $\frac{1}{2}$ April and October-----	194,880
	Total amount outstanding of the first general mortgage of \$25,000,000-----			\$20,000,000		\$1,400,000
Dec. 1, 1873--	Lake Shore & Michigan Southern—consolidated second general mortgage-----	864	Dec. 1, 1903--	24,692,000	7 $\frac{1}{2}$ June and December-----	1,728,440
	Total Funded Debt—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY PROPER-----			\$4,692,000		\$3,128,440

DEBT OF PROPRIETARY ROADS OWNED WHOLLY BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgag.	When due.	Amount outstanding.	Rate of interest and payable.	Annual interest.
Aug. 1, 1876.	Detroit, Monroe & Toledo—first mortgage principal and interest guaranteed by L. S. & M. S.	62	Aug. 1, 1906.	\$ 924,000	7% February and August-----	\$64,680
Jan. 1, 1890.	Kalamazoo & White Pigeon—first mortgage principal and interest guaranteed by L. S. & M. S.	37	Jan. 1, 1940.	400,000	5% January and July-----	20,000
Dec. 1, 1889.	Sturgis, Goshen & St. Louis—first mortgage principal and interest guaranteed by L. S. & M. S.	36	Dec. 1, 1939.	*401,000	3% December and Jun	12,030
	* Includes \$79,000 Battle Creek & Sturgis first mortgage bonds on road Sturteis to Findley, Mich.			\$1,725,00		\$96,710

DEBT OF LEASED ROADS [INTEREST PAID BY LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., ON ACCOUNT OF RENTAL.]

Date of issue.	NAME AND CHARACTER.	Miles included in mortgag.	When due.	Amount outstanding.	Rate of interest and payable.	Annual interest.
July 1, 1888.	Kalamazoo, Allegan & Grand Rapids—first mortgage guaranteed by L. S. & M. S.	58	July 1, 1938.	\$ 840,000	5% January and July-----	\$ 42,000
July 1, 1893.	Jamestown & Franklin—first mortgage (L. S. & M. S. owns \$251,000)-----	51	Different dates.	298,000	7% January and July-----	20,360
June 1, 1893.	Jamestown & Franklin—second mortgage (L. S. & M. S. owns \$482,000)-----	51	June 1, 1894.	500,000	7% December and June-----	35,000
July 1, 1884.	Mahoning Coal R. R.—first mortgage guaranteed by L. S. & M. S.	43	July 1, 1934.	1,500,000	5% January and July-----	75,000
				\$3,138,000		\$172,860

MILEAGE STATISTICS—TWENTY-ONE YEARS.

YEAR.	Miles road operated.	Earnings per mile.	Expenses per mile including taxes.	Net earnings per mile.	Freight train mileage.	Average freight train load, [tons.]	Freight train earnings per mile.	Freight train expenses per mile.	Freight train profit per mile.	Passenger train mileage.	Average number of paying passengers per train.	Passenger train earnings per mile.	Passenger train expenses per mile.	Passenger train profit per mile.
1870	1,013.0	\$13,336	\$8,261	\$5,075	4,306.110	137.3	\$2,03.11	\$1,25.82	\$0,77.29	2,320.477	69.2	\$1,97.28	\$1,22.21	\$0,75.07
1871	1,073.8	13,872	9,106	4,766	5,659.898	133.5	1,82.71	1,19.38	0,62.78	2,367.514	60.5	1,86.07	1,22.13	0,63.94
1872	1,136.5	16,682	11,177	5,505	7,121.735	134.0	1,80.08	1,20.47	0,59.61	2,640.344	61.5	1,78.69	1,19.54	0,59.15
1873	1,154.0	16,824	11,928	4,896	8,026.320	136.0	1,76.82	1,25.36	0,51.46	2,982.823	60.8	1,72.43	1,22.25	0,50.18
1874	1,177.6	14,592	9,491	5,101	6,490.510	159.4	1,83.62	1,19.42	0,64.20	2,520.574	68.7	2,02.21	1,31.51	0,70.70
1875	1,177.6	12,284	8,463	3,321	5,798.617	168.0	1,66.23	1,21.28	0,44.95	2,743.617	60.1	1,70.12	1,24.11	0,46.01
1876	1,177.6	11,851	8,135	3,716	6,394.738	185.0	1,48.71	1,02.06	0,46.65	2,610.545	67.2	1,69.64	1,16.44	0,53.20
1877	1,177.6	11,484	7,622	3,862	5,674.685	196.2	1,66.99	1,10.83	0,56.16	2,363.504	58.4	1,65.34	1,09.73	0,55.61
1878	1,177.6	11,877	7,210	4,667	6,470.848	213.1	1,55.21	1,01.50	0,53.71	2,286.194	58.2	1,71.19	0,85.00	0,86.19
1879	1,177.6	12,975	7,591	5,384	7,506.016	237.1	1,50.39	0,91.09	0,59.30	2,294.304	63.2	1,72.63	0,91.00	0,81.63
1880	1,177.6	15,922	8,846	7,076	7,481.489	252.4	1,88.16	1,07.67	0,80.49	2,549.081	69.1	1,78.18	0,92.29	0,85.89
1881	1,177.6	15,261	9,577	5,684	7,704.600	271.1	1,64.31	1,08.74	0,55.57	2,910.400	72.9	1,77.34	0,99.66	0,77.68
1882	1,274.0	14,306	8,679	6,267	7,269.723	269.3	1,65.38	1,07.43	0,57.95	3,237.427	72.2	1,85.59	1,00.32	0,85.27
1883	1,339.9	13,817	8,211	5,606	7,176.597	245.4	1,73.90	1,06.35	0,67.55	3,403.224	63.4	1,70.00	0,99.05	0,70.95
1884	1,340.3	11,075	6,815	4,260	5,828.746	252.7	1,60.56	1,04.83	0,55.73	3,459.742	55.1	1,51.25	0,87.58	0,63.87
1885	1,340.3	10,545	6,929	3,616	6,316.179	253.7	1,42.99	1,01.05	0,41.94	3,481.846	50.8	1,37.79	0,83.43	0,54.36
1886	1,340.3	11,832	7,260	4,572	6,134.161	259.5	1,68.40	1,06.34	0,62.06	3,439.066	55.7	1,52.33	0,98.30	0,59.03
1887	1,340.3	15,963	8,231	5,732	6,742.811	273.4	1,86.09	1,14.32	0,71.77	3,371.318	61.0	1,74.74	0,98.52	0,76.22
1888	1,341.8	13,437	8,429	5,008	7,150.953	251.6	1,62.62	1,08.08	0,54.54	3,640.797	57.7	1,68.45	0,98.37	0,70.08
1889	1,409.6	13,824	9,114	4,710	7,298.395	254.7	1,71.90	1,20.56	0,51.34	3,947.496	56.4	1,69.49	0,98.35	0,71.14
1890	1,445.3	14,437	9,839	4,598	8,043.227	268.1	1,71.06	1,20.24	0,50.82	4,154.864	54.2	1,60.98	1,02.63	0,58.35

CHIEF ENGINEER'S DEPARTMENT.

1890.

REPAIRS AND RENEWALS.

[Included in Operating Expenses.]

New steel rail laid	18,939 tons	183.74 miles
Cross-ties renewed, 757,469, equal to	286.92 miles
Fence built (board)	16.74 miles.
Fence built (wire)	165.40 miles.
Track ballasted with gravel, cinders and stone	233.62 miles.

CHIEF ENGINEER'S TABLE OF ROAD OPERATED

BY THE

Lake Shore & Michigan Southern Railway Company.

JANUARY 1, 1891.

MAIN LINE.

Buffalo to Erie	88.00
Erie to Cleveland	95.50
Cleveland to west end Toledo bridge, via Norwalk	111.77
West end Toledo bridge to Toledo	1.10
Toledo to Chicago, via Adrian	244.12
	540.49

BRANCHES OF THE L. S. & M. S. RAILWAY.

Elyria Junction to Millbury Junction, via Sandusky	72.95
Sandusky Pier, from Junction to Old Depot	3.72
Air Line Junction to Elkhart	130.83
Lenawee Junction to Jackson	41.98
Lenawee Junction to Monroe	29.37
Ashtabula to Ashtabula Harbor	2.33
Ashtabula to Jamestown	35.98
Junction with D. A. V. & Pitts. R. R. at Dunkirk	1.50
	318.66

PROPRIETARY ROADS [OWNED WHOLLY BY THIS COMPANY.]

Detroit, Monroe & Toledo Railroad— Air Line Junction to Detroit	62.36
Kalamazoo & White Pigeon Railroad— White Pigeon to Kalamazoo	36.57
Northern Central Michigan Railroad— Jonesville to North Lansing	61.14
Detroit & Chicago Railroad— Detroit River Junction to Fayette	67.60
Sturgis, Goshen & St. Louis Railroad— Goshen to Findley	35.81
	263.48

ROADS OPERATED UNDER LEASE.

Kalamazoo, Allegan & Grand Rapids Railroad— Kalamazoo to Grand Rapids	58.42
Jamestown & Franklin Railroad— Jamestown to Oil City	50.91
Mahoning Coal Railroad— Andover to Youngstown	38.31 miles.
Branch to No. 9 Coal Bank	2.85 miles.
Branch to Keel Ridge Coal Bank	0.78 miles.
Branch to Garfield Coal Bank	0.17 miles.
Sharon Branch	8.23 miles.
	50.29
Detroit, Hillsdale & Southwestern Railroad	65.20
Fort Wayne & Jackson Railroad	97.83
	322.65

LENGTH OF ROAD OPERATED 1,445.28

SECOND TRACK.

Between Buffalo and Erie	88.00
Between Erie and Cleveland	95.50
Between Cleveland and west end Toledo bridge	94.83
West end Toledo bridge to Toledo	1.10
Toledo to Air Line Junction	2.59
Between Air Line Junction and Elkhart, Air Line	39.67
Between Elkhart and Chicago	41.23
Air Line Junction to Wagon Works	2.45
	365.37

THIRD TRACK, 0.72 miles east of Ashtabula to 2.62 miles east of Kingsville 7.71

SIDE TRACK.

Buffalo Division	53.88
Erie Division	93.46
Toledo Division	106.81
Franklin Division	40.25
Youngstown Division	14.15
Sharon Line	3.02
Michigan Southern Division	300.29
	611.86

TOTAL MILES OF SINGLE TRACK 2,430.22

{ Steel	2,173.62
{ Iron	256.60

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

TABLE OF TRACKS.

JANUARY 1, 1891.

Showing the Length of same in each State through which the Line passes.

TRACKS.	STATE.						TOTAL.
	N.Y.	Penn.	Ohio.	Ind'na.	Mich.	Illinois	
Single track—							
Main line	69.50	44.06	195.01	101.95	115.95	14.02	540.49
Branches	1.50	58.43	235.07	144.41	465.38	-----	904.79
LENGTH OF ROAD OPERATED-----	71.00	102.49	430.08	246.36	581.33	14.02	1,445.28
Second track	69.50	44.06	180.92	63.25	-----	7.64	365.37
Third track	-----	-----	7.71	-----	-----	-----	7.71
Sidings	41.30	48.73	282.70	83.56	94.98	60.59	611.86
TOTAL MILES OF SINGLE TRACK-----	181.80	195.28	901.41	393.17	676.31	82.25	2,430.22

RECAPITULATION.

STATE.	MILES OPERATED.				MILES OF SINGLE TRACK.				
	Main Line.	Branches	Total.	Per Cent.	Second Track.	Third Track.	Sidings.	Total.	Per Cent.
New York -----	69.50	1.50	71.00	4.91	69.50	-----	41.30	181.80	7.48
Pennsylvania-----	44.06	58.43	102.49	7.09	44.06	-----	48.73	195.28	8.04
Ohio -----	195.01	235.07	430.08	29.76	180.92	7.71	282.70	901.41	37.09
Indiana -----	101.95	144.41	246.36	17.05	63.25	-----	83.56	393.17	16.18
Michigan -----	115.95	465.38	581.33	40.22	-----	-----	94.98	676.31	27.83
Illinois -----	14.02	-----	14.02	.97	7.64	-----	60.59	82.25	3.38
TOTAL -----	540.49	904.79	1,445.28	100.	365.37	7.71	611.86	2,430.22	100.

RECAPITULATION OF GRAND DIVISIONS—[EAST AND WEST OF TOLEDO].

DIVISIONS.	Main Line.	Branches.	Second Track.	Third Track.	Sidings.	Total.
	Miles.	Miles.	Miles.	Miles.	Miles.	
Lake Shore-----	295.27	217.68	278.33	7.71	311.57	1,110.56
Michigan Southern-----	245.22	687.11	87.04	-----	300.29	1,319.66
TOTAL -----	540.49	904.79	365.37	7.71	611.86	2,430.22

CAR DEPARTMENT.

1890.

	1890.	1889.	1888.
New wheels put under cars	17,297	14,022	13,635
New axles put under cars	987	614	857

The cost of maintenance of car equipment, including the cost of all new cars, was in 1890 for passenger equipment, \$298,744.95; for freight equipment, \$1,584,105.80.

EQUIPMENT DECEMBER 31, 1890.

PASSENGER.

First-class passenger cars	133
Second-class and smoking cars	36
Smoking and baggage (combined) cars	13
Emigrant cars	19
Postal cars	22
Postal and baggage (combined) car	14
Baggage cars	68
Buffet cars	2
Dining cars	4
Total	311

FREIGHT.

Box cars	12,044
Stock cars	1,520
Platform cars	1,763
Coal cars	4,197
Ore cars	50
Total	19,574

WORKING CARS.

Caboose cars	274	Dumper cars	225
Derrick cars	12	Tool cars	8
Officers' cars	5	Paymaster cars	2

Grand total all cars	20,411
Grand total all cars December 31, 1889	19,494

Increase	917
----------	-----

LOCOMOTIVE DEPARTMENT.

1890.

	1890.	1889.
Number of locomotives.....	549	532
Miles run by locomotives—		
Passenger service.....	4,378,079	4,151,196
Freight service.....	9,093,073	8,495,205
Working train service.....	819,565	637,332
Switching.....	5,218,605	4,022,038
TOTAL.....	19,509,322	17,305,771
Average number miles run per locomotive.....	35,342	32,529
Cost per mile run—		
Repairs.....	cents 4.84	4.84
Service.....	" 6.84	6.90
Fuel.....	" 4.36	4.32
Lubricants, etc.....	" .16	.10
TOTAL CENTS.....	16.20	16.16
Miles run per ton of coal.....	31.82	31.57

FUEL CONSUMED—1890.

606,534 tons coal.....	average \$1.38	\$837,017.09
6,541 cords wood.....	" 2.00	13,135.08
TOTAL.....		\$850,152.17

Being 4.36 cents per locomotive mile.

GENERAL SUMMARY OF FREIGHT BUSINESS

FOR THE YEAR ENDING DECEMBER 31, 1890.

TONS MOVED.

	1890.	1889.	Per	Cent.
Eastbound freight.....	6,784,683	5,748,458	Increase	1,036,225 18.03
Westbound freight.....	4,746,583	4,272,141	Increase	474,442 11.11
Total.....	11,531,266	10,020,599	Increase	1,510,667 15.08

AVERAGE HAUL FOR EACH TON CARRIED.

	1890.	1889.	Per	Cent.
Eastbound freight.....	184.9 miles.	186.9 miles.		
Westbound freight.....	190.1 "	183.6 "		
All freight.....	187.0 "	185.5 "		

TONNAGE MILEAGE.

	1890.	1889.	Per	Cent.
Eastbound freight, tons carried one mile.....	1,254,391,054	1,074,520,174	Increase	179,870,880 16.74
Westbound freight " " " "	902,286,815	784,489,648	Increase	117,797,167 15.02
Total.....	2,156,677,869	1,859,009,822	Increase	297,668,047 16.01

RATES.

	1890.	1889.	Per	Cent.
Eastbound, per ton per mile.....	Cent 0.6132	Cent 0.6535	Decrease, cent 0.0403	6.17
Westbound, per ton per mile.....	" 0.6442	" 0.6775	Decrease, " 0.0333	4.92
BOTH WAYS.....	" 0.6262	" 0.6636	Decrease, " 0.0374	5.64

EARNINGS.

	1890.	1889.	Per	Cent.
Eastbound freight.....	\$7,692,142.75	\$7,021,596.57	Increase	\$670,546.18 9.55
Westbound freight.....	5,812,665.55	5,315,147.95	Increase	497,517.60 9.36
Switching, storage, elevating, &c.....	254,314.24	209,065.21	Increase	45,249.03 21.64
Total.....	\$13,759,122.54	\$12,545,809.73	Increase	\$1,213,312.81 9.67

Proportions of freight movements this year: Eastbound 58.2 per cent. Westbound 41.8 per cent. As compared with last year's business the gain in revenue from increased tonnage moved is \$2,020,579; the loss from decrease in the average rate amounts to \$807,266; net gain \$1,213,313.

COMPARATIVE STATEMENT,

SHOWING

TONNAGE AND PERCENTAGE OF ARTICLES CARRIED IN 1890,
COMPARED WITH 1889.

ARTICLES.	1890.		1889.		Increase and Decrease this year.	
	Per Ct.	Tons.	Per Ct.	Tons.	Per Cent.	
Coal and Coke-----	20.69	2,385,294	17.25	1,728,766	Increase	37.98
Iron Ore-----	10.21	1,177,551	9.82	984,474	Increase	19.61
Stone, Sand and Lime-----	7.85	904,871	9.27	929,146	Decrease	2.61
Petroleum -----	4.91	565,899	4.85	486,302	Increase	16.37
Pig, Bloom and Railroad Iron-----	2.04	235,861	2.17	216,996	Increase	8.69
Other Iron and Castings-----	5.10	588,333	5.73	574,423	Increase	2.42
Lumber and other Forest Products-----	8.07	930,483	8.18	820,222	Increase	13.44
Animals-----	4.14	477,686	4.54	455,136	Increase	4.95
Grain-----	10.04	1,157,533	9.16	917,589	Increase	26.15
Agricultural Products, except Grain-----	2.56	295,057	3.50	350,631	Decrease	15.85
Flour and Flour Mill Products-----	3.64	419,527	4.20	420,507	Decrease	0.23
Provisions-----	3.39	391,525	3.49	349,514	Increase	12.02
Manufactures-----	3.51	404,647	3.61	361,424	Increase	11.96
Merchandise and other articles-----	13.85	1,596,999	14.23	1,425,469	Increase	12.03
TOTAL-----	100.	11,531,266	100.	10,020,599	Increase	15.08

FREIGHT NOT EARNING REVENUE—(Being for use of the Company.)

	1890.	1889.
Tons moved in freight trains one mile-----	144,009,817	125,861,118
Cost per ton per mile ----- Cents	0.458	0.479
Amount of cost of this transportation-----	\$659,563	\$602,875

TONNAGE OF ARTICLES CARRIED—TWENTY-ONE YEARS.

1870 TO 1890 INCLUSIVE.

In Tons of 2,000 Pounds.

Year.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Petroleum.	Pe, H., Bloom & Castings.	Other Iron and Steel Castings.	Other Metals and Articles.	Manufactures.	Machinery and other Articles.
1870	215,987	—	55,521	260,059	76,012	66,778	334,651	276,531	149,031
1871	241,994	—	118,586	380,208	66,465	92,530	363,058	319,721	219,040
1872	331,819	—	142,296	365,113	91,475	90,803	458,859	421,644	161,496
1873	518,648	—	164,949	635,045	68,121	99,413	530,683	480,623	216,267
1874	662,329	—	171,102	488,365	62,263	104,594	572,889	438,409	232,887
1875	694,658	—	150,613	530,796	83,440	119,314	511,651	410,851	185,721
1876	827,252	10,160	141,928	589,022	82,720	100,949	469,097	486,734	181,183
1877	754,859	11,929	755,025	72,946	118,599	490,922	40,165	1,280,211	172,466
1878	717,423	11,143	569,964	110,805	116,718	468,475	544,009	1,334,868	229,032
1879	1,053,825	48,376	144,460	470,449	198,073	184,488	633,721	616,812	1,841,120
1880	1,290,647	134,016	203,060	327,953	369,316	207,331	801,658	637,795	1,727,645
1881	1,375,716	180,037	155,006	307,672	434,019	1,015,199	563,555	1,509,444	318,639
1882	1,800,386	291,416	363,155	403,947	358,215	403,947	1,031,195	511,748	1,203,979
1883	1,737,724	305,960	341,645	365,082	365,082	276,476	416,688	544,878	1,160,489
1884	1,568,748	242,288	355,768	377,448	135,658	323,502	673,774	442,398	1,005,852
1885	1,822,245	268,398	234,548	376,611	170,420	438,822	692,205	445,324	1,142,422
1886	1,801,645	309,583	464,525	418,100	203,485	438,662	747,979	442,916	977,136
1887	2,017,474	443,540	565,787	395,893	255,709	569,559	898,753	422,439	893,983
1888	1,979,632	601,698	616,101	395,229	180,194	509,665	882,019	470,619	863,290
1889	1,728,766	984,474	929,146	486,302	216,986	574,423	820,222	446,136	350,031
1890	2,385,294	1,177,551	904,871	565,889	235,383	930,483	477,686	1,157,533	295,057

* Merchandise, 516,759; Brick and Tile, 115,445; Salt, 64,880; Ice, 135,476; Plaster, 46,350; Cement, 26,285; Other Articles, 691,790.

STATISTICS OF FREIGHT BUSINESS—TWENTY-ONE YEARS, 1870 to 1890 INCLUSIVE.

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YEAR.	EASTBOUND.			WESTBOUND.			TOTAL, EAST AND WEST.			Percentage of freight movements.	Westward. Miles.
	Tons.	Earnings.	Tons. carried one mile.	Tons.	Earnings.	Tons. carried one mile.	Earnings.	Tons. carried one mile.	Per ton per mile.		
1870	2,086,753	\$5,586,697	412,067,965	1,356	941,972	\$3,047,775	161,967,606	1,882	2,978,725	\$8,634,472	574,035,571
1871	2,504,798	7,143,075	526,397,486	1,337	1,219,817	3,062,784	207,273,210	1,478	3,784,525	10,205,859	753,670,696
1872	2,987,556	8,488,927	667,389,119	1,272	1,445,536	4,217,956	257,475,021	1,638	4,443,092	12,706,883	924,844,140
1873	3,447,790	9,994,546	770,423,785	1,297	1,728,871	4,074,856	283,503,404	1,437	5,176,661	14,069,402	1,053,927,159
1874	3,715,071	8,273,159	753,633,140	1,098	1,506,196	3,518,453	245,708,941	1,432	5,221,267	11,791,612	999,342,081
1875	3,381,876	6,466,969	677,979,702	0,954	1,640,614	3,063,069	265,286,439	1,155	5,022,490	9,530,038	943,286,161
1876	3,867,031	6,421,447	827,020,640	0,776	1,768,136	2,841,276	306,814,188	0,926	5,635,167	9,202,723	1,123,834,828
1877	3,718,449	6,175,884	747,274,720	0,826	1,794,949	3,152,365	332,730,841	0,947	5,513,388	9,338,249	1,080,005,561
1878	4,228,390	6,683,686	995,021,884	0,672	1,870,055	3,152,463	345,445,992	0,913	6,098,445	9,836,169	1,340,457,826
1879	4,913,232	7,144,042	1,197,135,107	0,597	2,598,042	3,975,184	536,288,333	0,741	7,541,294	11,120,226	1,783,423,440
1880	5,077,371	8,813,335	1,179,282,211	0,747	3,272,965	5,077,228	671,873,807	0,756	8,350,336	13,890,563	1,851,106,018
1881	5,133,657	6,881,182	1,157,415,231	0,592	4,030,851	5,624,516	864,360,237	0,651	9,104,508	12,475,688	2,021,775,468
1882	4,892,118	6,554,829	1,020,258,772	0,632	4,318,420	5,324,970	872,609,462	0,610	9,195,538	11,879,799	1,882,808,224
1883	4,587,209	7,018,156	954,645,205	0,735	3,891,396	5,275,523	734,867,210	0,718	8,478,605	12,294,679	1,689,512,415
1884	4,006,220	5,184,770	832,004,913	0,623	3,359,468	4,017,940	578,540,761	0,694	7,395,688	9,202,710	1,410,545,674
1885	4,341,610	5,042,751	954,301,180	0,528	3,681,483	3,816,270	618,265,855	0,589	8,023,033	8,859,021	1,602,537,035
1886	4,328,656	5,686,875	880,024,016	0,641	3,976,941	4,531,980	712,020,750	0,636	8,305,597	10,163,855	1,592,044,766
1887	4,672,115	6,455,768	953,476,228	0,677	4,654,737	5,898,5210	890,309,668	0,662	9,326,852	12,333,993	1,843,755,896
1888	4,920,742	6,175,970	985,748,156	0,627	4,149,115	5,257,365	813,355,889	0,646	9,059,857	11,433,335	1,799,104,045
1889	5,748,458	7,021,597	1,074,520,174	0,653	4,272,141	5,315,148	784,489,648	0,678	10,020,599	12,336,745	1,859,009,822
1890	6,784,683	7,692,143	1,254,391,054	0,613	4,746,588	5,812,666	902,268,515	0,644	11,551,296	13,504,809	2,156,677,869

Average
ton carried
for
each
hail
for
each
ton
carried.

Miscellaneous
charges,
etc.

Passenger
switching
charges.

Freight
movements.

Passenger
switching
charges.

GENERAL SUMMARY OF PASSENGER BUSINESS

FOR YEAR ENDING DECEMBER 31st, 1890.

MOVEMENT.

THROUGH PASSENGERS (Buffalo and Chicago)—

	1890.	1889.
First class-----	77,730	85,176
Second class-----	11,012	14,353
Emigrant-----	4,853	4,945
Total through-----	93,595	104,474

10,879—10.4 per cent. decrease.

WAY PASSENGERS—

	1890.	1889.
First class-----	4,882,778	4,268,031
Second class-----	35,416	33,385
Emigrant-----	7,806	7,702
Total way-----	4,926,000	4,309,118
Total through and way-----	5,019,595	4,413,592

616,882—14.3 per cent. increase.

606,003—13.7 per cent. increase.

Number of passengers moved westward-----	2,522,919	2,212,130	310,789—14.0 per cent. increase.
Number of passengers moved eastward-----	2,496,676	2,201,462	295,214—13.4 per cent. increase.
Total-----	5,019,595	4,413,592	606,003—13.7 per cent. increase.

MILEAGE.

	1890.	1889.
Number of miles traveled by through passengers-----	50,541,300	56,415,960
Number of miles traveled by way passengers-----	174,723,837	166,139,595
Number of miles traveled by all passengers-----	225,265,137	222,555,555

2,709,582—1.2 per cent. increase.

	1890.	1889.
Average distance traveled by each through passenger-----	540	540
Average distance traveled by each way passenger-----	35½	38½
Average distance traveled by all passengers-----	45	50½

	1890.	1889.
Average fare from each through passenger-----	\$11.49	\$11.71
Average fare from each way passenger-----	81	89½
Average fare from all passengers-----	1.01	1.15
Average per mile—through passengers-----	cents 2.127	cents 2.168
Average per mile—way passengers-----	cents 2.280	cents 2.323
Average per mile—all passengers-----	cents 2.246	cents 2.284

EARNINGS.

	1890.	1889.
From through passengers-----	\$1,075,060.74	\$1,222,999.65
From way passengers-----	3,984,962.15	3,859,480.76
Total-----	\$5,060,022.89	\$5,082,480.41

\$22,457.52—0.44 per cent. decrease.

Loss in earnings from decrease in rate per mile 0.0374 of a cent----- \$84,335.97

Gain in earnings from increased business----- 61,878.45

\$22,457.52—0.44 per cent. decrease.

PASSENGER TRAIN EARNINGS AND MILEAGE.

STATISTICS OF PASSENGER BUSINESS—TWENTY-ONE YEARS—1870–1890.

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MOVEMENT OF PASSENGERS.

YEAR.	THROUGH [BUFFALO AND CHICAGO.]				WAY.				EARNINGS.						
	CLASS.		Total.		CLASS.		Total.		THROUGH AND WAY.		WESTWARD.		THROUGH [BUFFALO & CHICAGO.]		
	First.	Second.	First.	Second.	First.	Second.	First.	Second.	First.	Second.	First.	Second.	W.Y.	TOTAL.	
1870	61,474	8,277	73,028	1,944,659	22,359	24,854	1,992,412	2,065,440	1,072,320	993,120	\$854,371.00	\$3,336,559.27	\$4,192,960.27		
1871	54,259	9,094	4,530	67,883	1,985,592	24,212	18,811	1,975,545	2,046,428	1,067,141	989,287	799,059.79	3,207,663.79	4,006,723.58	
1872	62,116	10,046	8,518	70,031	80,980	2,692,465	22,369	17,240	2,132,074	2,212,754	1,143,771	1,068,983	930,214.98	3,268,326.31	4,218,543.29
1873	65,577	9,687	7,808	82,295	2,713,512	22,298	27,118	2,762,868	2,845,163	1,464,288	1,380,875	945,072.65	3,624,657.09	4,569,729.74	
1874	62,873	3,616	74,297	2,991,277	20,195	10,494	3,021,966	3,096,263	1,574,630	1,521,613	847,568.99	3,401,463.38	4,249,022.37		
1875	58,225	6,611	4,104	68,940	3,076,497	17,423	7,374	3,101,294	3,170,234	1,607,456	1,562,778	759,523.24	3,163,274.64	3,922,757.88	
1876	79,250	5,467	3,624	88,341	3,012,754	13,189	5,639	3,031,582	3,119,923	1,579,294	1,540,629	747,821.73	2,916,326.14	3,664,147.87	
1877	47,682	9,260	3,178	60,120	2,660,258	14,601	7,316	2,682,175	2,742,295	1,382,298	1,360,067	623,623.70	2,579,575.96	3,203,199.66	
1878	42,977	8,814	4,331	56,122	2,662,475	16,997	10,498	2,689,910	2,746,032	1,383,712	1,362,320	581,399.30	2,475,993.43	3,057,392.73	
1879	44,102	7,930	8,413	60,445	2,752,120	16,746	12,810	2,761,676	2,822,121	1,423,817	1,398,304	532,973.19	2,555,030.40	3,138,003.59	
1880	54,389	10,264	20,646	85,299	3,181,128	20,366	26,692	3,228,186	3,313,485	1,681,495	1,631,990	705,561.91	3,055,446.15	3,761,008.06	
1881	80,781	15,229	26,145	122,155	3,500,689	25,268	33,894	3,559,851	3,682,006	1,880,984	1,801,022	804,572.92	3,330,215.88	4,134,785.75	
1882	78,403	20,167	26,699	125,269	3,927,541	36,335	29,687	3,995,563	4,118,832	2,102,663	2,016,169	1,071,583.24	3,925,602.21	4,897,185.45	
1883	75,086	21,638	13,842	110,566	3,746,235	32,767	19,758	3,798,790	3,909,356	1,977,535	1,931,821	991,888.85	3,744,249.62	4,736,088.47	
1884	64,670	17,503	9,614	91,787	3,492,294	30,408	14,767	3,537,409	3,629,196	1,883,910	1,735,286	811,369.76	3,322,359.41	4,133,729.17	
1885	66,246	17,803	1,843	85,892	3,366,117	26,045	1,220	3,395,382	3,479,274	1,744,192	1,735,082	721,002.13	2,918,372.93	3,639,375.06	
1886	67,816	15,385	10,450	93,651	3,587,875	27,755	6,227	3,621,857	3,715,506	1,865,261	1,850,247	959,706.05	3,060,843.81	4,020,549.86	
1887	78,260	17,521	12,326	108,107	3,605,079	30,916	8,758	3,644,733	3,752,840	1,905,416	1,847,424	1,209,235.25	3,441,418.34	4,650,653.59	
1888	80,319	14,290	8,117	102,426	3,912,153	29,327	7,498	3,948,978	4,051,704	2,044,337	2,007,347	1,165,886.16	3,644,251.32	4,810,147.48	
1889	85,176	14,353	4,945	104,474	4,268,031	33,385	7,702	4,309,118	4,413,592	2,212,150	2,201,462	1,222,999.65	3,859,480.76	5,082,480.41	
1890	77,730	11,012	4,853	98,595	4,882,778	35,416	7,806	4,926,000	5,019,595	2,622,919	2,496,676	1,075,060.74	3,964,962.15	5,060,022.89	

STATISTICS OF PASSENGER BUSINESS—TWENTY-ONE YEARS—1870-1890.

YEAR.	THROUGH [BUFFALO AND CHICAGO.]	MILEAGE.			RATES.			AVERAGE FARE FROM EACH PASSENGER.			AVERAGE PER MILE, ALL CLASSES.			
		W.ay.		Total.	AVERAGE DISTANCE TRAVELED BY EACH PASSENGER.		W.ay.		All.		W.ay.		All.	
		Through.	W.ay.	Miles.	Miles.	Miles.	77	Through.	W.ay.	All.	Cts.	2.75	Cts.	2.612
1870	39,435,120	121,064,994	160,500,114	Miles.	540	54	70	11,77	1,62	1,96	2.18	3.01	2.808	
1871	39,656,320	106,547,587	143,204,407	Miles.	540	55	74	11,53	1,54	1,92	2.14	2.74	2.509	
1872	43,567,200	118,741,295	162,308,495	Miles.	540	55	63	11,48	1,31	1,60	2.13	2.69	2.542	
1873	44,439,300	134,923,873	179,363,473	Miles.	540	49	56	11,41	1,12½	1,37	2.11	2.55	2.452	
1874	40,120,380	133,104,192	173,224,572	Miles.	540	44	56	11,41	1,12½	1,37	2.11	2.55	2.452	
1875	37,227,600	127,723,261	164,950,861	Miles.	540	41	52	11,02	1,02	1,24	2.04	2.46	2.378	
1876	47,704,140	127,806,361	175,510,501	Miles.	540	42	56	8,46½	.96	1,17½	1.57	2.28	2.090	
1877	32,464,800	105,651,818	138,216,618	Miles.	540	39	50	10,37½	.96	1,17	1.92	2.44	2.319	
1878	30,305,880	103,396,141	138,702,921	Miles.	540	38	49	10,36	.92	1,12½	1.91	2.39	2.287	
1879	32,640,300	108,522,017	141,162,317	Miles.	540	39	50	9,65	.93	1.11	1.79	2.35	2.223	
1880	46,661,460	130,087,307	176,148,767	Miles.	540	40	53	8,27	.95	1,13½	1.53	2.35	2.135	
1881	65,963,700	141,989,515	207,953,215	Miles.	540	39½	56½	6,59	.93½	1.12	1.22	2.34½	1.988	
1882	67,645,260	159,453,698	227,098,568	Miles.	540	40	55	8,55	.96	1.19	1.58	2.40	2.157	
1883	59,705,640	156,009,515	215,715,155	Miles.	540	41	55	8,97	.98½	1.21	1.66	2.40	2.196	
1884	49,564,980	140,938,872	190,503,852	Miles.	540	40	52½	8,84	.94	1.14	1.64	2.36	2.170	
1885	46,381,680	130,448,628	176,830,308	Miles.	540	38½	51	8,39	.86	1.05	1.56	2.24	2.058	
1886	50,571,540	141,621,595	191,598,135	Miles.	540	39	51½	10,25	.84	1.08	1.90	2.17	2.098	
1887	58,377,780	147,383,579	205,761,459	Miles.	540	40½	55	11,19	.94½	1.24	2.07	2.34	2.260	
1888	55,472,040	154,635,058	210,107,098	Miles.	540	39	52	11,35	.92	1.19	2.10	2.36	2.289	
1889	56,415,960	166,139,395	222,555,565	Miles.	540	38½	50½	11,71	.89½	1.15	2.17	2.32	2.284	
1890	50,541,300	174,723,337	225,265,137	Miles.	540	36½	45	11,49	.81	1.01	2.18	2.28	2.246	

EARNINGS OF L. S. & M. S. SYSTEM BY ROADS.

ROADS.	MILES.	EARNINGS.		PER MILE.
		1890.	1889.	
Lake Shore & Michigan Southern Railway and branches.....	859.15	\$16,944,107.69	\$17,729,580.40	\$20,636.18
Mahoning Coal Railroad	56.29	526,332.07	437,896.86	8,663.60
Jamesstown & Franklin Railroad	50.91	147,586.16	144,720.60	2,842.67
Detroit, Monroe & Toledo Railroad	62.36	584,139.22	544,677.99	8,734.41
Kalamazoo, Allegan & Grand Rapids Railroad	58.42	156,538.24	146,770.00	2,679.53
Kalamazoo & White Pigeon Railroad	36.57	105,707.54	99,990.98	2,890.55
Northern Central Michigan Railroad	61.14	95,991.15	96,148.51	1,572.59
Ft. Wayne & Jackson Railroad	97.83	219,416.03	210,560.94	2,242.83
Detroit, Hillsdale & Southwestern Railroad	65.20	38,939.17	38,446.41	589.65
Detroit & Chicago Railroad	67.60	40,060.75	38,408.05	592.62
Sturgis, Goshen & St. Louis Railroad (7 mos.)	35.81	12,941.32	-----	361.39
 TOTAL.....	1,446.28	\$20,865,759.57	\$19,487,196.74	\$13,825.11

Chronological List of Directors, 1869-1891.

First election June 2, 1869 (consolidation). Annual elections thereafter first Wednesday in May.

	NAME.	FROM	TO	DATE OF DEATH
1	HORACE F. CLARK-----	June 2, 1869	June 19, 1873	June 19, 1873
2	JAMES H. BANKER-----	June 2, 1869	May 6, 1874	Feb. 10, 1885
3	LE GRAND LOCKWOOD-----	June 2, 1869	Oct. 5, 1869	Feb. 24, 1872
4	WILLIAM WILLIAMS-----	June 2, 1869	May 5, 1875	Sept. 10, 1876
5	ELIJAH B. PHILLIPS-----	June 2, 1869	May 4, 1870	-----
6	JOHN H. DEVEREUX-----	June 2, 1869	May 4, 1870	Mar. 17, 1886
7	HENRY B. PAYNE-----	June 2, 1869	Nov. 29, 1882	-----
8	GEORGE B. ELY-----	June 2, 1869	Aug. 18, 1869	May 18, 1877
9	JEPTHA H. WADE-----	June 2, 1869	Jan. 13, 1870	-----
	JEPHTHA H. WADE, 2d time-----	May 2, 1883	Aug. 9, 1890	Aug. 9, 1890
10	WILLIAM L. SCOTT-----	June 2, 1869	-----	-----
11	MILTON COURTRIGHT-----	June 2, 1869	May 1, 1872	April 25, 1883
12	JEROME W. WETMORE-----	June 2, 1869	Oct. 14, 1869	-----
13	ALBERT KEEP-----	June 2, 1869	May 2, 1883	-----
14	AMASA STONE-----	Aug. 18, 1869	Nov. 29, 1882	May 11, 1883
15	ALANSON ROBINSON-----	Oct. 5, 1869	May 4, 1870	May 27, 1870
16	AUGUSTUS SCHELL-----	Oct. 14, 1869	Mar. 27, 1884	Mar. 27, 1884
17	STILLMAN WITT-----	Jan. 18, 1870	April 29, 1875	April 29, 1875
18	JOHN A. TRACY-----	May 4, 1870	Feb. 27, 1875	Feb. 27, 1875
19	AZARIAH BOODY-----	May 4, 1870	May 6, 1874	Nov. 18, 1885
20	WILLIAM D. BISHOP-----	May 3, 1871	July 1, 1873	-----
21	CHARLES M. REED-----	May 1, 1872	-----	-----
22	COMMODORE C. VANDERBILT-----	July 1, 1873	Jan. 4, 1877	Jan. 4, 1877
23	WILLIAM H. VANDERBILT-----	July 1, 1873	Dec. 8, 1885	Dec. 8, 1885
24	SAMUEL F. BARGER-----	May 6, 1874	-----	-----
25	EUGENE N. ROBINSON-----	May 6, 1874	May 5, 1875	June 15, 1889
26	ROBERT L. CRAWFORD-----	May 5, 1875	May 2, 1877	-----
27	JUDAH C. SPENCER-----	May 5, 1875	May 3, 1876	Sept. 1, 1885
28	J. CONDIT SMITH-----	May 5, 1875	May 3, 1876	Nov. 9, 1888
29	JOHN E. BURRILL-----	May 5, 1875	-----	-----
30	FRANCIS P. FREEMAN-----	May 3, 1876	June 19, 1879	-----
31	ANDREW D. WHITE-----	May 3, 1876	May 1, 1878	-----
32	CORNELIUS VANDERBILT-----	May 2, 1877	-----	-----
33	WILLIAM K. VANDERBILT-----	May 2, 1877	-----	-----
34	RASSELAS BROWN-----	May 1, 1878	-----	-----
35	DARIUS O. MILLS-----	June 19, 1879	-----	-----
36	JOHN NEWELL-----	April 18, 1883	-----	-----
37	EDWIN D. WORCESTER-----	April 18, 1883	-----	-----
38	FREDERICK W. VANDERBILT-----	May 7, 1884	-----	-----
39	JOHN DE KOVEN-----	May 5, 1886	-----	-----
40	HAMILTON MCK. TWOMBLY-----	Sept. 24, 1890	-----	-----

THE MAHONING COAL RAILROAD COMPANY

Andover, Ohio, to Youngstown, Ohio, and branches.....	42.06
Sharon branch	8.23
Total	50.29

Leased in perpetuity, July 1st, 1884, to the Lake Shore & Michigan Southern Railway Company for forty per cent. of gross earnings.

REPORT FOR 1890.

Cash surplus January 1st, 1890.....	\$25,335 39
Cash received in adjusting Sharon branch account.....	6,748 05
	<hr/>
	\$32,083 44
Less expended for construction 1889.....	14,008 26
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Revenue 1890, from L. S. & M. S. Ry. Co., forty per cent. gross earnings.....	\$18,075 18
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	212,399 57
	<hr/>
Less Interest on bonds	\$1,500,000, 5 per cent. \$ 75,000 00
Dividends on preferred stock.....	661,850, 5 per cent. 33,092 50
Dividends on common stock.....	1,500,000, 7 per cent. 105,000 00
Expenses of organization, etc.	1,738 09
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Cash surplus December 31st, 1890.....	214,830 59
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	\$15,844 16

The dividends on common stock were $2\frac{1}{2}$ per cent. August 1st, 1890; $2\frac{1}{2}$ per cent. February 1st, 1891, and 2 per cent. extra February 1st, 1891; in all 7 per cent.

CONDENSED BALANCE SHEET—MAHONING COAL R. R. CO.

ASSETS.

Mahoning Coal Railroad.....	\$3,311,844 72
Sharon Branch.....	382,792 34
Cash and cash items.....	15,644 16
Bills receivable	225 00
Total	\$3,710,506 22

LIABILITIES.

Capital stock :	
Preferred 5 per cent., guaranteed by L. S. & M. S. Railway Co.	\$ 661,850 00
Common, 30,000 shares, \$50 ..	1,500,000 00
First mortgage bonds, 5 per cent., guaranteed by L. S. & M. S. Railway Co.	1,500,000 00
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	\$3,661,850 00
Income account.....	48,656 22
	<hr/>
	\$3,710,506 22

C. P. LELAND,
Secretary and Treasurer.

DAN P. EELLS,
President.

POPULATION

Thirty Principal Stations L. S. & M. S. Ry.

		1890.	1880.	1870.	1860.	1850.
1. Chicago-----	Ill.	1,098,576	503,342	298,977	112,172	29,963
2. Cleveland-----	O.	261,546	160,142	92,829	43,417	17,034
3. Buffalo-----	N. Y.	234,457	155,137	117,714	81,129	42,261
4. Detroit-----	Mich.	205,669	116,342	79,577	43,619	21,019
5. Toledo-----	O.	82,652	50,143	31,584	13,768	3,829
6. Grand Rapids-----	Mich.	64,147	32,015	16,507	8,084	2,686
7. Erie-----	Pa.	39,099	27,730	19,646	9,419	5,858
8. Youngstown-----	O.	33,199	15,431	8,075	2,759	Unknown
9. South Bend-----	Ind.	21,786	13,279	7,206	3,803	1,652
10. Jackson-----	Mich.	20,779	16,105	11,447	4,799	2,363
11. Sandusky-----	O.	19,234	15,838	13,000	8,408	5,087
12. Kalamazoo-----	Mich.	17,857	13,552	9,181	6,070	2,507
13. Lansing-----	Mich.	12,630	8,319	5,241	3,047	1,229
14. Elkhart-----	Ind.	11,370	6,953	3,265	1,439	1,035
15. Oil City-----	Pa.	10,943	7,315	2,276	Unknown	Unknown
16. Dunkirk-----	N. Y.	9,402	7,248	6,912	5,616	Unknown
17. Adrian-----	Mich.	9,239	7,849	8,438	6,213	3,006
18. Ashtabula-----	O.	8,316	4,445	1,999	1,418	821
19. Fremont-----	O.	7,840	8,446	5,455	3,510	1,464
20. Norwalk-----	O.	7,268	5,704	4,498	2,839	1,437
21. La Porte-----	Ind.	7,122	6,195	6,581	5,028	1,824
22. Franklin-----	Pa.	6,220	5,010	3,908	1,258	919
23. Goshen-----	Ind.	6,027	4,123	3,133	2,053	780
24. Elyria-----	O.	5,530	4,777	3,038	1,613	1,482
25. Coldwater-----	Mich.	5,462	4,681	4,381	2,905	906
26. Monroe-----	Mich.	5,246	4,928	5,086	3,892	2,813
27. Oberlin-----	O.	4,330	3,242	2,888	2,115	Unknown
28. Hillsdale-----	Mich.	3,920	3,441	3,518	2,177	1,067
29. Mishawaka-----	Ind.	3,309	2,640	2,617	1,488	1,412
30. Three Rivers-----	Mich.	3,122	2,525	1,189	957	Unknown

Road opened through, Buffalo to Chicago, January 24, 1853.

